

**AMENDMENT TO H.R. 627, AS REPORTED
OFFERED BY MR. HENSARLING OF TEXAS**

At the end of the bill, add the following new section::

1 **SEC. 11. FEDERAL RESERVE BOARD REVIEW AND REPORT**
2 **REQUIREMENT.**

3 (a) PERIODIC REVIEW REQUIRED.—At the end of the
4 6-month period beginning on the effective date under sec-
5 tion 10 for the amendments made by this Act and each
6 6 months thereafter, the Board of Governors of the Fed-
7 eral Reserve System shall review the impact of the amend-
8 ments made by this Act to determine whether such amend-
9 ments have resulted in—

10 (1) higher annual percentage rates of interest,
11 on average, for users than the average of such rates
12 of interest in effect before the effective date of such
13 amendments;

14 (2) the imposition of annual fees or other
15 fees—

16 (A) that did not exist before such effective
17 date;

18 (B) at a higher average rate of applica-
19 bility than existed before such date; or

1 (C) with higher average costs to the con-
2 sumer than were in effect before such date;

3 (3) an increase in the rate of denial of—

4 (A) new credit accounts for consumers; or

5 (B) new extensions of credit or additional
6 lines of credit for credit accounts established
7 before the effective date of such amendments;
8 or

9 (4) any other adverse or negative condition or
10 effect on consumers.

11 (b) REPORT.—If, in connection with any 6-month re-
12 view required under subsection (a), the Board of Gov-
13 ernors of the Federal Reserve System determines with rea-
14 sonable certainty that amendments made by this Act to
15 determine whether such amendments have resulted in an
16 effect or condition described in any paragraph of sub-
17 section (a), the Board shall submit a detailed report on
18 the findings of the Board together with such recommenda-
19 tion for legislative or administrative action as the Board
20 may determine to be appropriate to moderate or eliminate
21 the adverse or negative condition or effect on the con-
22 sumer.

